HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

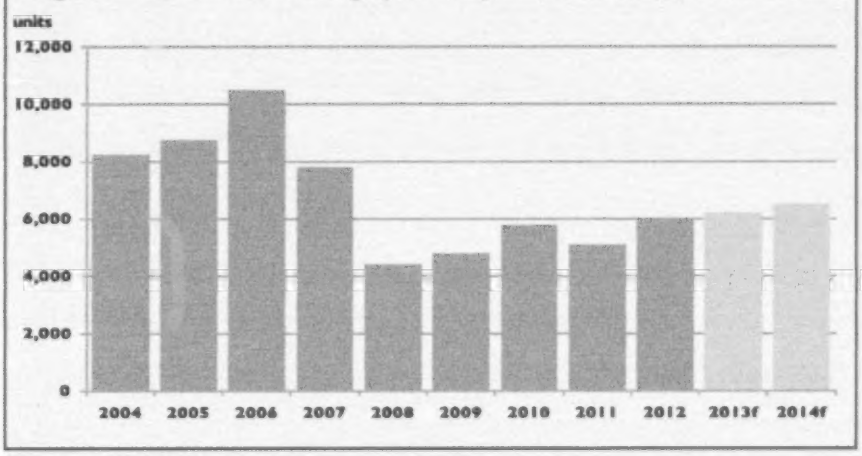
Date Released: Fall 2013

Highlights

- Single-detached starts expected to rise in 2013 and 2014
- Multi-family starts will rebound in 2014, following a decline in 2013
- MLS® residential sales will increase through the forecast period
- Net migration will support demand for rental units in 2013 and 2014.

Figure 1

Single-detached starts in the Calgary CMA expected to increase in 2013 and 2014



Source: CMHC, CMHC Forecast (f)

[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 16, 2013.

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New Home Market: Total Housing Starts to Increase in 2014

Total housing starts in the Calgary Census Metropolitan Area (CMA) are on track to decline nine per cent in 2013 to 11,700 units, down from 12,841 units in 2012. To the end of August 2013, foundations were poured for 7,929 units, down 12 per cent from 8,993 units during the same period a year earlier. The decline in housing starts has been due to builders reducing multi-family inventory and initiating fewer new projects. In 2014, total housing starts are forecast to rise 12 per cent year-over-year to 13,100 units. While increases are expected for single-detached starts, multi-family starts will experience more pronounced gains in 2014 following the reduction this year. Low rental vacancies and rising prices in the single-detached market will increase demand for multi-family units. This, combined with lower inventories, will prompt more multi-family construction in 2014.

The construction of single-detached units has been steady in 2013, supported by a multitude of factors. Job creation has remained positive for the last couple of years, while net migration is at record levels. Meanwhile, due to fewer active listings in the competing resale market, some buyers have chosen to purchase a new home when they could not find a suitable existing unit. New home buyers are also capitalizing on low mortgage rates and increased equity gains towards their next home purchase. In addition, new home inventories are not anticipated to experience large gains, leaving opportunities for more units to be started. As a result, single-detached starts are forecast to reach 6,200 units in 2013, up four per cent from 5,961 units in 2012. In 2014, single-detached starts are forecast to increase five per cent to 6,500 units.

Demand for single-detached homes, boosted by a decline in active listings in the resale market, has kept the inventory of complete and unabsorbed units low. Single-detached inventories recorded a monthly average of 431 units in the first eight months of 2013, down from the preceding 10-year average of 543 units per month. The absorbed at completion rate for single-detached units has been averaging 87 per cent through August 2013, helping to keep inventory a bit lower than a year earlier. Spec units have also been attractive, especially from buyers looking to take quick possession of a home. The inventory of spec units was at 127 in August, representing the 11th consecutive month where specs were down on a year-over-year basis. With steady demand and inventories anticipated to remain near or below historical averages, more new homes are expected to be started in 2014.

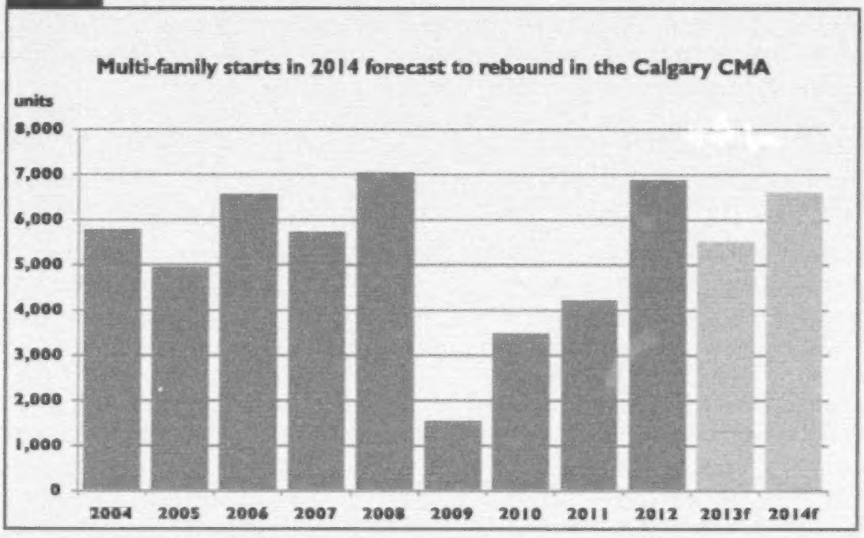
In the face of higher housing starts, demand for labour and materials used to construct a home have pushed up costs which have translated into higher home prices. To the end of July, Statistics Canada's New House Price Index (NHPI) for the Calgary CMA was up 4.7 per cent, considerably higher than the one per cent gain a year earlier. The NHPI measures the change in contractors selling prices of new residential homes where the specifications remain the same between two consecutive periods. Year-over-year gains have been recorded in the house component, up an average of 6.3 per cent after seven months, while the land component increased 1.9 per cent. The NHPI is projected to increase 5.1 per cent in 2013. Labour market conditions, demand for materials, and land costs are expected to maintain upward pressure on home prices, with the NHPI anticipated to increase 3.0 per cent in 2014.

In line with growth in NHPI last year, the absorbed price for single-detached units increased to $582,235 to the end of August, 2.2 per cent higher than $569,848 in 2012. By year-end, the gain in average absorbed price will dissipate to only 0.5 per cent, due to comparisons with the latter months of 2012 when a heightened number of homes were absorbed for more than $1 million. The single-detached absorbed price is forecast to average $583,000 in 2013, up from $580,135 in 2012. In 2014, the average absorbed price is expected to increase at a faster rate to $598,000 as prices respond to increased cost pressures and buyers benefiting from stronger wage and equity gains.

Multi-family starts, which include semi-detached, row, and apartment units, are on pace to decline from the elevated level experienced in 2012. To the end of August 2013, multi-family starts totalled 3,701 units, down 27 per cent from 5,052 units in August 2012. The decrease in apartment starts was the main factor in the overall decline in multi-family construction so far this year, as builders cut production to reduce inventory. Multi-family starts are projected to finish 2013 at 5,500 units, down 20 per cent from 2012.

An increase in multi-family starts is expected for 2014. The rise in single-detached home prices will have some buyers looking to the multi-family market where prices on average are lower, while others will be buying for lifestyle reasons. Some of these buyers will be homeowners

Figure 2



Source: CMHC, CMHC Forecast (f)

who have benefitted from the price gains in the single-detached market and are downsizing, while others are purchasing their first property. Meanwhile, with rental vacancies expected to remain relatively low and rents increasing, demand for condominiums from existing renters and investors will also increase. Collectively, these factors are expected to push up multi-family starts by 20 per cent in 2014, reaching 6,600 units.

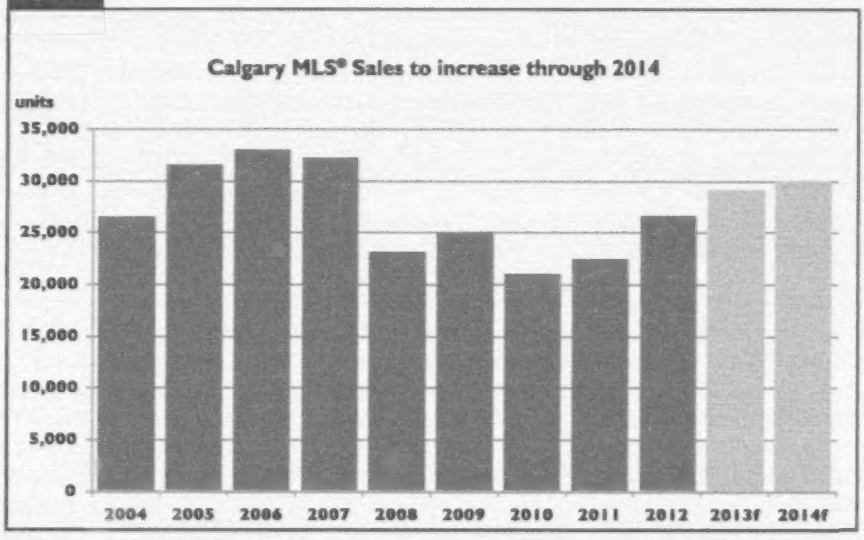
On the supply side, the decline in multi-family inventories in 2013 will also accommodate a rise in construction in 2014. Multi-family inventories this year have been below 2012 levels for the first eight months. In August, multi-family inventories were at 311 units, down 23 per cent from the same month a year earlier and below the 10-year monthly average of 427 units. More multi-family units in inventory were absorbed from January to August of 2013 compared to the corresponding period in 2012. Some of these units were purchased as investment properties to take advantage of low rental vacancies and rising rents. In addition, due to their relative price advantage, multi-family units have also been an attractive option for first-time home buyers.

While multi-family inventories have remained relatively low in 2013, the number of units under construction has slightly increased. In August, multi-family units under construction were up five per cent from 7,375 units in 2012 to 7,773 in 2013. Gains were recorded in semi-detached and apartment units. Although the units under construction has been above the previous year for most of 2013, the pressure on inventories this year has been modest as a high proportion of units were absorbed at completion. Over 80 per cent of units under construction were absorbed at completion in the first eight months of 2013. This, combined with the units absorbed from inventory, has helped keep inventories relatively low. The proportion of units absorbed at completion is expected to remain elevated as the lower price point of multi-family units continues to attract various buyers.

Existing Home Market: Growing Economy Supporting Demand for Resale Homes

Sales in Calgary's existing home market have trended up throughout 2013, supported by heightened net

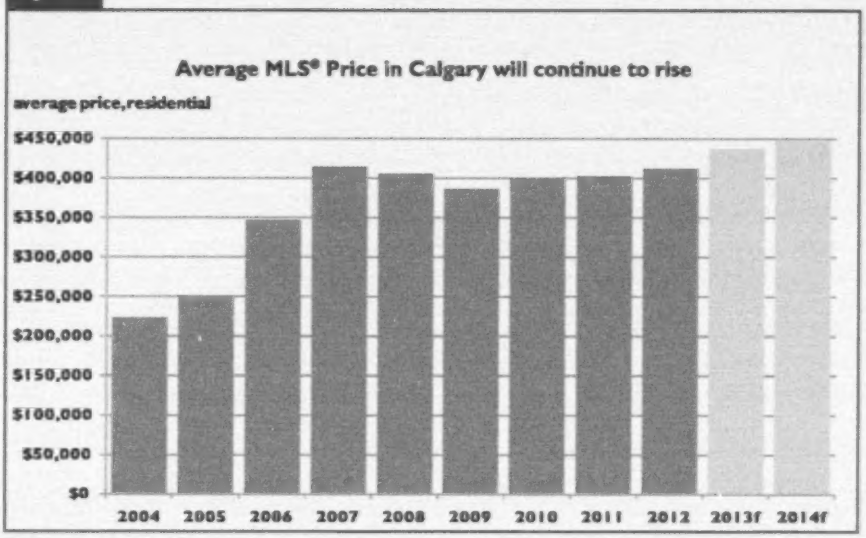
Figure 3



Source: CREA, CMHC Forecast (f)

[3]Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Figure 4



Source: CREA, CMHC Forecast (f)

migration, job creation, and rising wages. Low mortgage rates and demand from renters facing low vacancies and rising rents have also contributed to the rise in sales. MLS® residential sales totalled 21,332 units in the first eight months of 2013, up 11 per cent from 19,302 units during the same period in 2012. By year-end, sales are forecast to reach 29,200 units, up 10 per cent from 26,634 in 2012.

In 2014, job creation and net migration will continue to be key drivers of the resale market. Employment is expected to record its fourth consecutive year of growth in 2014, while migration will be coming off a record high in 2013. Some buyers may also make their purchasing decisions more quickly as mortgage rates are expected to move higher. However, the increase in sales will be tempered as prices rise. On balance, MLS® residential sales are forecast to increase 2.7 per cent in 2014 to 30,000 units.

While sales increased from the previous year, new listings to the end of August were down from corresponding levels in 2012. As a result, the sales-to-new listings ratio was at 77 per cent in August 2013, up from 65 per cent in August 2012. This has resulted in less choice for prospective buyers and contributed to homes being sold in a shorter period of time. The average home took 46 days to sell to the end of August, six days fewer than the corresponding period in 2012.

With shorter listings durations and higher sales relative to supply, the average MLS® residential price in Calgary is experiencing more pronounced gains in 2013 compared to the previous five years. The average price has also increased due to compositional affects as there have been more sales in the luxury home market. By year-end, the average price is forecast to finish at $436,500, up 5.9 per cent from $412,315 in 2012. Demand for resale homes will keep upward pressure on prices, especially with low vacancies in the rental market and elevated migration flows to Calgary. In 2014, new listings are forecast to record stronger gains as higher valuations encourage property owners to list their homes. As a result, price growth should moderate. On balance, the MLS® residential price is forecast to increase only 2.4 per cent in 2014 to average $447,000.

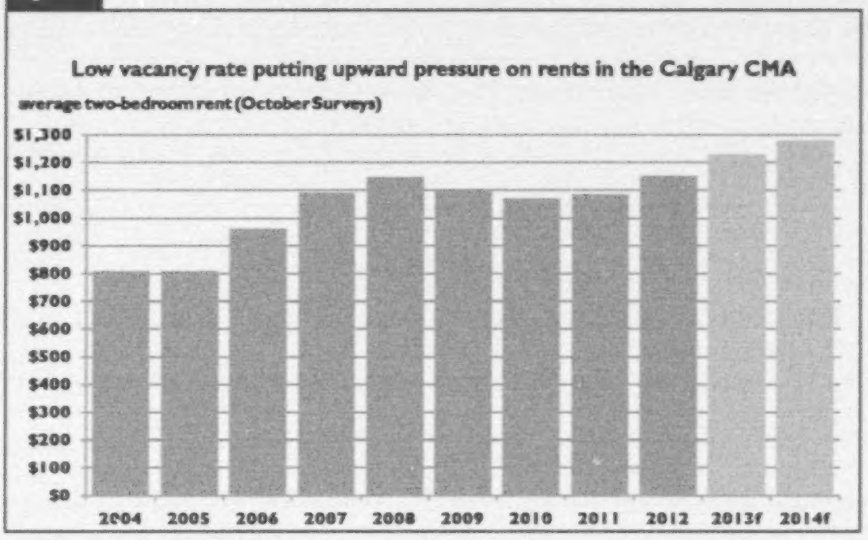
Rental Market: Vacancy Rate Forecast to Remain Relatively Low in 2014

The October vacancy rate is expected to decline for the fourth consecutive year in 2013, averaging 0.8 per cent. Migration flows to Calgary have been a key contributor to rental demand as migrants tend to rent before purchasing a home. The number of people looking for rental accommodations is expected to remain high as net migration in 2013 is forecast to outpace the record level reached in 2012.

Although rental demand will continue to be strong, the vacancy rate in 2014 is forecast to move slightly higher as renters consider other options and supply levels move higher. With rents on the rise, some renters will choose to take advantage of low mortgage rates and move into homeownership, while others will look to the secondary condominium rental market, which can include additional amenities.

With low vacancies and rising rental rates, the interest to build new purpose-built rental units has also increased. In 2012, 455 apartment rental units for market tenure broke ground in the Calgary CMA, while another 132 units were started in the first eight months of 2013. As of

Figure 5



Source: CMHC, CMHC Forecast (f)

August, there were 517 apartment rental units under construction in the Calgary CMA in August, more than double the 214 units in August 2012. These units when completed will provide additional options in the purpose-built rental market. Collectively, these factors will push the vacancy rate up to 1.2 per cent in October 2014, still low by historical standards.

Given the low vacancy rates, the upward pressure on rental rates is not expected to ease throughout the forecast period. The two-bedroom rent is anticipated to average $1,230 in October 2013, up from $1,150 in 2012. The addition of newly-constructed units and increased operating costs will also warrant higher average rents. Such cost pressures may include renovating older units and common areas, repairing or replacing equipment, covering utilities and taxes, and maintaining staff. As a result, the average two-bedroom rent is forecast to increase to $1,280 per month in 2014.

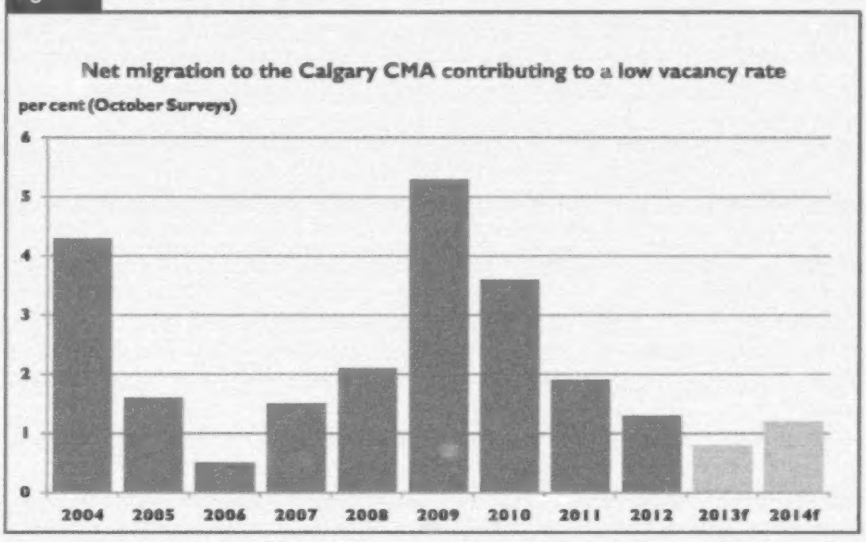
Economic Trends: Net Migration Expected to Post another Record Year

The economy in the Calgary CMA continued to expand as the price for oil supported investments in the energy sector. This kept companies and employers across many different industries busy filling vacant positions and retaining staff. On a seasonally adjusted basis, employment in August reached its highest level on record, averaging 772,300 persons employed. Actual employment increased 2.3 per cent on a year-over-year basis from January to August. In support of housing demand, the majority of these positions have been full-time. In 2013, employment is projected to increase 2.8 per cent, down from 3.7 per cent in 2012.

Employers are expected to continue expanding their payrolls in 2014. Developments in the energy industry, investments in commercial and residential projects, and consumer spending will be some of the many factors supporting employment growth next year. Employment in 2014 is forecast to rise by 2.5 per cent.

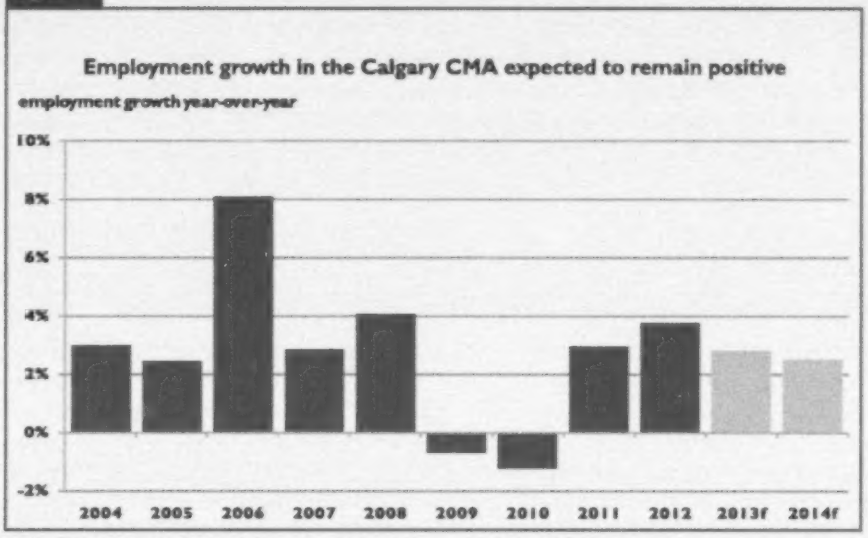
The unemployment rate in the Calgary CMA has remained relatively stable through the first eight months of 2013 as job creation and the labour force grew at comparable rates. The unemployment rate is

Figure 6



Source: CMHC, CMHC Forecast (f)

Figure 7



Source: Statistics Canada, CMHC Forecast (f)

projected to average 4.9 per cent in 2013. In 2014, employment growth will put downward pressure on the unemployment rate which is forecast to reach 4.8 per cent.

The demand for labour has resulted in many employers having to increase wages to attract workers. Average weekly earnings to the end of August 2013 averaged $1,106 in the Calgary CMA, a 6.4 per cent increase from corresponding levels in 2012. Calgary continues to have among the highest earnings in the Country, offering additional support to housing demand.

The robust labour market in the Calgary CMA is expected to attract a record number of migrants in 2013, surpassing the previous record posted in 2012. For this year, gains are again expected from migrants across Canada and from other countries. Net migration is forecast to total 30,000 in 2013, up from 29,309 in 2012. In 2014, net migration is forecast to decline to 23,000. Improving economic opportunities in other jurisdictions will moderate net migration, but gains are still expected from international and interprovincial sources.

Mortgage Rate Outlook

Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates.[3]

CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.

By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

[3] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting," Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates to see modest and gradual increases late in the forecast horizon but will remain low by historical standards
Employment	With positive employment growth forecast for 2013 and 2014, housing demand will remain elevated.
Income	Calgary has posted impressive increases in average weekly earnings which will help support new home demand.
Population	Population growth, driven by record net migration in 2013, will prop up demand for both the ownership and rental housing markets.
Resale Market	Active listings have moved lower, offering less selection for buyers and putting upward pressure on prices. This will help boost demand for new homes.
New Home Inventory	Inventory of single-detached and multi-family units have been relatively low and will accommodate an increase in new home construction.

Forecast Risks

This outlook is subject to some risks, including:

- Energy investments are a key economic driver in Calgary, which also helps support other areas of the economy. Should the price for oil decline and remain low for an extended period of time, investments along with employment will also moderate, reducing demand for housing.
- Net migration may continue to remain elevated if labour markets in other regions of the country do not improve at a rate comparable to Calgary. If this occurs, the vacancy rate would not move higher in 2014.
- Inventories for single-detached and multi-family units have been relatively low, while the number of units under construction has increased. If demand weakens and a higher proportion of spec units under construction move into inventory when completed, new home starts will moderate.
- The average MLS® residential price may grow at a faster rate than expected in 2014 if active listings fail to move higher. This would leave buyers competing more for a reduced selection of homes on the market.

Forecast Summary Calgary CMA Fall 2013							
	2010	2011	2012	2013f	% chg	2014f	% chg
New Home Market							
Starts:							
Single-Detached	5,782	5,084	5,961	6,200	4.0	6,500	4.8
Multiples	3,480	4,208	6,880	5,500	-20.1	6,600	20.0
Starts - Total	9,262	9,292	12,841	11,700	-8.9	13,100	12.0
Average Price ($):							
Single-Detached	514,466	547,670	580,135	583,000	0.5	598,000	2.6
Median Price ($):							
Single-Detached	435,251	457,271	478,669	483,000	0.9	493,000	2.1
New Housing Price Index (% chg.)	1.7	-0.1	1.7	5.1	-	3.0	-
Resale Market							
MLS® Sales	20,996	22,466	26,634	29,200	9.6	30,000	2.7
MLS® New Listings	46,278	43,781	42,137	42,500	0.9	43,500	2.4
MLS® Active Listings	9,831	9,614	8,279	7,000	-15.4	7,400	5.7
MLS® Average Price ($)	398,764	402,851	412,315	436,500	5.9	447,000	2.4
Rental Market							
October Vacancy Rate (%)	3.6	1.9	1.3	0.8	-	1.2	-
Two-bedroom Average Rent (October) ($)	1,069	1,084	1,150	1,230	-	1,280	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.50	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	704,800	725,500	752,700	773,800	2.8	793,100	2.5
Employment Growth (%)	-1.2	2.9	3.7	2.8	-	2.5	-
Unemployment rate (%)	6.8	5.8	4.7	4.9	-	4.8	-
Net Migration [1]	10,377	13,450	29,309	30,000	2.4	23,000	-23.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over
The forecasts included in this document are based on information available as of October 16, 2013.

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HOME TO CANADIANS

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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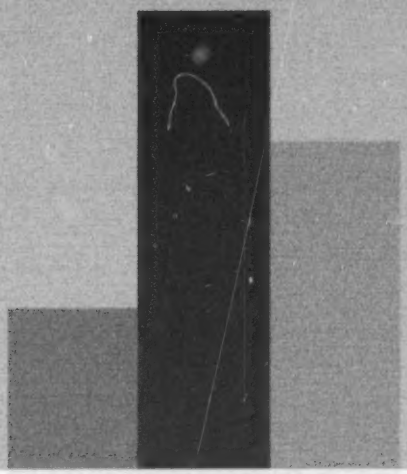

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- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
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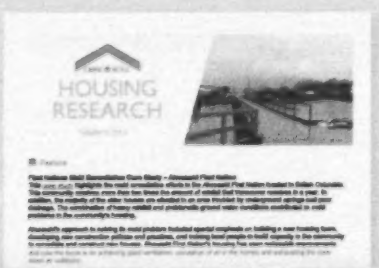

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